



GUARANTY

APRIL 1, 1923
 DUNN-PEN COMPANY, INC.
 MANUFACTURING CORPORATION
 TEN YEARS
 DUNN-PEN COMPANY, INC.
 BANKERS TRUST COMPANY
 APRIL 1, 1933
 PRINCIPAL AND INTEREST PAYABLE
 AT THE PRINCIPAL OFFICE OF
 BANKERS TRUST COMPANY
 IN THE BOROUGH OF MANHATTAN
 IN THE CITY OF NEW YORK
 FOR VALUE RECEIVED, the undersigned Dunn-Pen Company, Inc.,
 a Delaware corporation, has guaranteed and does hereby unconditionally
 guarantee unto the bearer of the within bond, prompt payment by Dunn-Pen Manufacturing Corporation, of the principal of the within bond
 either at the maturity thereof or at such earlier date as the said bond
 may become due and payable pursuant to the provisions of the Indenture
 referred to herein; and of all interest due, or to become due,
 upon said bond, hereby expressly waiving all demands and notices
 and the performances of each and every condition precedent to which
 the undersigned might otherwise be entitled by law.

Dated as of April 1, 1923.

Dunn-Pen Company, Inc.

John W. Miller
PRESIDENT